National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/55179	Date: January 09, 2023
Circular Ref. No: 04/2023	

To All NSE Members,

Sub: **Final Order in the matter of M/s Trade Solutions Services, Prop: Varsha Oswal & M/s Trade Solutions, Prop : Prabha Patel)**

SEBI vide its Order No. WTM/AB/WRO/WRO/22737/2022-23 dated January 09, 2023, has hereby debarred following entities from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 months from the date of this order or till the expiry of 6 months from the date of completion of refunds to complainants/ investors along with depositing of balance amounts, if any, with SEBI as directed in para 20(a) and 20(e) of the Order, whichever is later.

Sr. no.	Name of Entity	PAN
1.	M/s Trade Solutions Services Prop: Ms Varsha Oswal	ADPPO5693K
2.	M/s Trade Solution Prop: Ms Prabha Patel	DNAPP1607Q

The order comes into force with immediate effect.

The detailed order is available on SEBI website (http://www.sebi.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under “Home-Regulation-Members-Action against Members-Regulatory Actions”.

Members are advised to take note of the above and ensure compliance.

National Stock Exchange of India

In case of any further queries, members are requested to contact the following officials:

Mr. Kshitiz Gupta (Extension: 22526), Mr. Anand Jangir (Extension: 22385)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Anand Jangir
Manager

ANNEXURE: Final Order in the matter of M/s. Trade Solutions Services, prop. Varsha Oswal and M/s. Trade Solution, prop. Prabha Patel

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

Under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992

In respect of:

Noticee No.	Name of the Noticee(s)	PAN
1.	M/s Trade Solutions Services Prop: Ms Varsha Oswal	ADPPO5693K
2.	M/s Trade Solution Prop: Ms Prabha Patel	DNAPP1607Q

In the matter of Unregistered Investment Adviser

*(The aforesaid entities are hereinafter individually referred to by their respective names or Noticee number and collectively as "**the Noticees**")*

1. The present proceedings emanate from show cause notices dated July 31, 2021 (hereinafter referred to as "**SCN**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") against Ms. Varsh Oswal, in her capacity as the sole proprietor of Trade Solutions Services and Ms. Prabha Patel, in her capacity as the sole proprietor of Trade Solution wherein it was *prima facie* alleged that the Noticees were engaged in investment advisory services without obtaining a certificate of registration from SEBI in violation of the provisions of Section 12(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**"). The SCN called upon the Noticees to show cause as to why suitable directions should not be issued against the Noticees under Sections 11(1), 11(4) and 11B(1) of the SEBI Act, 1992.

2. The facts of the case, as mentioned in the SCN, are as follows:

   a. SEBI had received a complaint dated August 14, 2019, stating that the Noticees called him for providing investment advisory services and he paid an amount of Rs. 94,500 to the Noticees. The complainant stated that the payments were made through the Axis Bank account (a/c no. 918020060421906 and through payment gateway Razorpay) and provided the payments details as well. The complainant also provided the web address i.e. www.tradesolution.org.in, provided to him to view the plans offered by the Noticees.

b. It was observed that the Noticees provided investment advice through the website www.tradesolution.org.in, which, as per the SCN, is no longer operational. From the archived webpages of the website www.tradesolution.org.in, it was noted that the following was mentioned on the website:

(i) *Trade solution is a research house and investment advisory company carrying out operations in the Indian Equity & Commodity market. We are a trusted name in the Financial Services Arena. Trade Solution is a company that has been completely dedicated in creating awareness among its investors on better investment strategies of the stock market and the equity market.*

(ii) *Trade solution also believes that an educated customer is an empowered customer. To help our customers & non-customers understand the financial markets better, we conduct regular webinars and seminars. A team of professionals is dedicated to this cause, which is 100% free for all.*

(iii) *We generate intraday as well as delivery calls in Stock Cash, Future and Option along with MCX & NCDEX. We provide recommendations live through SMS & Chat room services. Our SMS facility is a very effective system which ensures the instant messages delivery without any loss of time, so the clients get sufficient time to execute their trades in order to fetch maximum profit.*

(iv) *RESEARCH TEAM consists of highly qualified analyst including CFAs, MBAs (Finance), CAs, Engineers and Analytical experts who are skilled and impeccable in their analysis. These analysis, using their experience and latest software, are able to predict the movement in Equity/Commodity market in time and with a very high accuracy. As a result, using our tips or clients gain the most out of the financial markets.*

(v) *Various packages are being offered for subscription at specified rates and for specific products. On such illustration is given below.*

INTRADAY STOCK CASH

There are a lot of points that need to be covered when you talk about trading in stock market. TRADE SOLUTION provides you accurate tips related to the stock and share market with great accuracy percentile. Our expert teams work dedicatedly in order to make intense researches and then give you call to stock traders in NSE ensuring your profit.

In Stock Cash Package we provide stock tips, intraday tips for intraday traders. We provide trading tips and levels of buying and selling with proper targets and stop loss so that intraday traders can get maximum benefit out of intraday movement in stock market on daily basis. This also reduces the risk for traders as they book profits in the day itself on stock tips provided by us and they don't have to take overnight market risk and also the margin requirement is not huge so intraday traders with small amount of capital can also participate in flourishing stock market and earn from our stock tips. Our Research Team does in-depth analysis using technical analysis fundamental factors and economic factors to give best return with low risk in our Intraday stock tips.

Specialised Features:

- *We provide you around 2-4 Intraday Stock cash calls daily.*
- *Follow-up messages of the calls.*
- *Nifty Reviews and Support & resistance.*
- *Stocks in news, Nifty and Bank Nifty Trend and Support and resistance.*
- *World Market updates, SGX Nifty & Other Updates.*
- *Stocks Quarterly result updates, RBI policy updates.*
- *Crucial data like IIP, WPI and CPI updates to clients.*
- *Client service is an integral part of Trade Solution Values and thus our clients can reach us through multiple ways by online ticket system, Client service hotline number and quick contact form on website.*

  TRADE SOLUTIONS sample call for INTRADAY STOCK CASH

- *TRADE SOLUTION INTRA DAY CALLS: BUY SMART LINK ABOVE 102 TARGET 104 STOP LOSS 101.*
- *TRADE SOLUTION INTRADAY CALLS: BUY APTECH OVER 145 TARGET 147 SL 143.*

  The fees ranges from Rs. 10,500/- per month to Rs. 20.51 lakh per annum.

c. The Account Opening Form (AOF) and KYC documents and account statements were received from Razorpay and Axis Bank w.r.t. Noticees. The following was observed from the said documents:

Account Name	M/s Trade Solutions Services	M/s Trade Solution
Proprietor	Ms Varsha Oswal	Ms Prabha Patel
Bank Name	Axis Bank	Axis Bank
Account no.	918020062178978	918020060421906
Type of firm	Sole Proprietorship	Sole Proprietorship
Email	varshaoswal031@gmail.com	talk2prabha86@gmail.com
Period of statement	06-07-2018 to 19-07-2019	30-06-2018 to 16-04-2019
Total Amount credit	Rs. 44,68,312.14	Rs 32,00,294.80

d. Frequent bank transactions were also notices between the two entities i.e. Ms Varsha Oswal and Ms Prabha Patel through their other Axis Bank accounts. Further the phone number of Ms Varsha Oswal was mentioned on the website www.tradesolution.org.in.

e. From the bank statements of the aforementioned bank accounts significant credit transactions were done by different entities. The credit transaction from the complainant were noted in the bank account and Razorpay account of the Noticees. The SCN alleged that the above mentioned bank accounts were used for receipt of fees from various entities for the purpose of providing advisory services.

f. The SCN notes that Noticees were not registered with SEBI as an investment adviser. It was therefore alleged that Noticees were engaged in the activities of an 'investment adviser' as defined under Regulation 2(1)(m) of the IA Regulations, 2013, without obtaining registration from SEBI, as required under Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of IA Regulations, 2013, thereby violating the said provisions of the SEBI Act, 1992 and the IA Regulations, 2013.

g. The SCN had thus, called upon the Noticees to show cause as to why suitable directions under Sections 11(1), 11(4), and 11B (1) of the SEBI Act, 1992 should not be issued against them for the alleged violations.

3. The SCN was sent to the Noticees' addresses through Speed Post. The SCN was delivered to Noticee no. 1 at one of her addresses and could not be delivered to Noticee no. 2 at any of her addresses. Subsequently, the SCN was served to the Noticees through newspaper publication in English daily newspaper The Times of India, Indore edition, Hindi daily newspapers Dainik Jagran, Rewa edition and Raj Express, Indore edition on February 22, 2022. However, no reply was received from the Noticees. The matter was placed before me on March 23, 2022 for granting personal hearing to the Noticees. The hearing in the matter was fixed for June 23, 2022. The hearing notice dated April 11, 2022 was sent to the Noticees through speed post at all available addresses of the Noticees. The hearing notice was delivered to Noticee no. 1 at one of her addresses and could not be delivered to Noticee no. 2 at any of her addresses. The hearing notice was served to the Noticees through newspaper publication in English daily newspaper The Times of India, Indore edition and Hindi daily newspaper Nai Duniya, Indore edition on May 24, 2022. Subsequently, the hearing was rescheduled to July 05, 2022. The hearing notice dated June 14, 2022 for the same, sent to the Noticees through speed post could not be delivered. The envelope containing the hearing notice sent to Noticee no. 1 returned back with remarks 'not receiving' and 'recipient refused'. The email dated June 14, 2022 and June 28, 2022 sent to the email addresses of the Noticees bounced back. The hearing notice was served through newspaper publication in English daily newspaper The Times of India, Indore edition and Hindi daily newspaper Nai Duniya, Indore edition on June 29, 2022. On the scheduled date of hearing, neither the Noticees appeared for hearing nor any request for adjournment was received. Therefore, hearing qua Noticees was concluded on July 05, 2022. I note that no reply has been filed by the Noticees.

4. In this regard, I note that the examination in the matter was initiated by SEBI based on a complaint. The complainant had alleged that he had received a call from an

employee of Trade Solution with an offer to provide investment advisory services. He made payment of various sums (total Rs. 94,500) to avail the services offered by Trade Solution. The payments were made directly to the Axis Bank account (a/c no. 918020060421906) and through net banking via Razorpay. Upon examination it was found that the Axis Bank account mentioned above was in the name of M/s Trade Solution whose proprietor was Ms. Prabha Patel (Noticee no. 2). Further, the Razorpay account was found to be linked to another Axis Bank account (a/c no. 918020062178978) in the name of M/s Trade Solutions Services whose proprietor was Ms. Varsha Oswal (Noticee no. 1). Therefore, it was, *prima facie*, alleged that the two Noticees were connected and carrying out the activities together.

5. The SCN alleged that the Noticees were carrying out unregistered investment advisory activities through the website www.tradesolution.org.in. The website address was provided by the complainant in his complaint alleging that the Noticees referred him to the said website to view the plans offered by the Noticees. I note that the website is inactive as on date but from the copy of the archived webpages at 'web.archive.org', as available on record, I note that the following was, *inter alia*, mentioned on the website:

> *"We generate intraday as well as delivery calls in Stock Cash, Future and Option along with MCX & NCDEX. We provide recommendations live through SMS & Chat room services. Our SMS facility is a very effective system which ensures the instant messages delivery without any loss of time, so the clients get sufficient time to execute their trades in order to fetch maximum profit."*

6. The website offered service packages to provide intraday as well as delivery calls in Stock Cash, Future and Option along with MCX & NCDEX and provided recommendations through SMS & Chat room services. The website offered following packages:

Package	**Monthly**	**Quarterly**	**Half yearly**	**Yearly**
Stock Option	10,500	25,500	42,000	75,000
Stock Option Premium	25,500	55,500	1,05,000	1,75,500
HNI Option	65,000	1,55,000	2,75,000	4,50,000
Platinum service option	1,20,000	3,00,000	5,50,000	10,00,000
Galaxy Option	2,20,000	5,51,000	9,51,000	16,51,000

7. Further, describing one of the service packages provided by the Noticees, the website, *inter alia*, mentioned the following:

> *"INTRADAY STOCK CASH*
> *There are a lot of points that need to be covered when you talk about trading in stock market. TRADE SOLUTION provides you accurate tips related to the stock and share market with great accuracy percentile. Our expert teams work dedicatedly in order to make intense researches and then give you call to stock traders in NSE ensuring your profit.*
> *In Stock Cash Package we provide stock tips, intraday tips for intraday traders. We provide trading tips and levels of buying and selling with proper targets and stop loss so that intraday traders can get maximum benefit out of intraday movement in stock market on daily basis. This also reduces the risk for traders as they book profits in the day itself on stock tips provided by us and they don't have to take overnight market risk and also the margin requirement is not huge so intraday traders with small amount of capital can also participate in flourishing stock market and earn from our stock tips. Our Research Team does in-depth analysis using technical analysis fundamental factors and economic factors to give best return with low risk in our Intraday stock tips.*
> *…."*

8. From reading of the aforesaid contents of the website, it is abundantly clear that the owner and administrator(s) of the website 'www.tradesolution.org.in' was engaged in the business of offering stock tips to clients for consideration.

9. I also note that the complainant made the payment to the Noticees through direct bank credit to Axis Bank account of the Noticees (a/c no. 918020060421906) and through Razorpay, which in turn was linked to another Axis Bank account (a/c no. 918020062178978) of the Noticees.

10. During examination, the bank account statements, KYC and account opening forms of the aforesaid Axis Bank accounts were procured from Axis Bank. On perusal of the documents received from Axis Bank w.r.t. account no. 918020062178978, I find that, the account is in the name of M/s. Trade Solutions Services which is a proprietorship firm and Ms Varsha Oswal (Noticee no. 1) is the proprietor. Copy of the trade license provided at the time of opening the said account shows that Noticee no. 1 is the owner of Trade Solutions Services. Further, w.r.t. Axis Bank account no.

918020060421906, I find that the account is in the name of M/s. Trade Solution which is a proprietorship firm and Ms Prabha Patel (Noticee no. 2) is the proprietor. Copy of the trade license provided at the time of opening the said account shows that Noticee no. 2 is the owner of Trade Solution. From the account statements of the said accounts, I find that multiple credit transactions were done by various individuals into the said account. Total amount credited in the said bank accounts is as follows:

Account number	918020062178978	918020060421906
Period of statement	06-07-2018 to 19-07-2019	30-06-2018 to 16-04-2019
Total Amount credit	Rs. 44,68,312.14	Rs 32,00,294.80

11. The KYC details of the two Axis Bank accounts mentioned in the table above shows that the accounts were in similar name i.e. Trading Solution and Trading Solutions Service, even though their proprietors were different. Further, from the account statement of Axis Bank account no. 918020062178978, I note that various debit entries have been made in the name of Prabha Patel (a/c no. 918010029534080). From the KYC details of the said bank account (a/c no. 918010029534080) received from Axis Bank, I note that the KYC details are same as that Axis Bank account no. 918020060421906, i.e. the bank account in the name of Trading Solution whose beneficiary is Ms. Prabha Patel. The phone number of Ms. Varsha Oswal was also mentioned on the website www.tradingsolution.org.in. Therefore, I find that the two Noticees are connected to each other and were carrying out unregistered Investment Advisory activities together. From the bank statements of the aforementioned bank accounts, I note that there are significant credit entries showing deposits/transfers made by various individuals. The credit transaction from the complainant were noted in the Axis Bank account and Razorpay account of the Noticees. Therefore, I find that the said bank accounts were being used to receive fee for advisory services offered by the Noticees through the website www.tradingsolution.org.in.

12. Therefore, from the contents of the website www.tradingsolution.org.in, it is clear that the Noticees were engaged in offering investment advisory services. Further, from the bank account statements of the aforementioned Axis Bank accounts and Razorpay account, it is observed that there are a large number of credit entries from several individuals. In view of the above, I find that the Notices were engaged in

offering investment advisory services to clients/investors for a consideration, without obtaining necessary registration from SEBI. I also note that despite being asked to show cause, the Noticees have ignored to file reply and explain the source of the credit entries in the aforesaid bank accounts. Thus, I am inclined to hold that the credit entries in the said bank accounts aggregating to an amount of Rs. 76,68,606.94/-, were funds received by the Noticees from clients/investors towards fees for unregistered investment advisory services.

13. I note that if an entity is engaged in providing advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client *in lieu* of consideration, including entities which are holding themselves out as investment advisers, will be covered by the definition of "Investment Adviser" as given in Regulation 2(1)(m) of the IA Regulations, 2013. As noted above, Rs. 76,68,606.94/- were received in the aforesaid bank accounts of the Noticees. As noted in the previous paragraph, the payments received in the bank account of the Noticees, were in lieu of the investment advisory services provided by the Noticees. Hence, I find that the Noticees were engaged in the business of providing investment advice to its clients, for consideration, and thus, acting as investment advisers, as defined under Regulation 2(1)(m) of the IA Regulations, 2013.

14. I also note that, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Act, 1992 and Regulations framed thereunder. Section 12(1) of SEBI Act, 1992 reads as under:

> *"No stock broker, sub broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act:"*

15. It is relevant to note that in order to protect the interest of investors and to preserve the integrity of the securities market, IA Regulations, 2013 have been framed by SEBI which provide various safeguards to ensure that the interest of the investors who receive investment advice are protected. One such safeguard provided under the said regulations is that any person carrying out investment advisory activities has to first obtain a certificate of registration from SEBI as mandated under Regulation 3(1) of the IA Regulations, 2013, which, *inter alia*, provides that, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from SEBI and it has to conduct its activities in accordance with the provisions of IA Regulations, 2013. Further safeguards provided under IA Regulations, 2013 include continued minimum professional qualification and compliance with net-worth requirement for acting as an investment adviser, prior disclosure of all conflicts of interest, prohibition on entering into transactions which are contrary to advice given to the clients at least for 15 days from the date of giving advice to the clients, mandatory risk profiling of investors, maintaining documented process for selecting investment products for clients based on client's investment objective and risk profile and understanding of the nature and risks of products or assets selected for such client, etc.

16. I note that for seeking a certificate of registration for acting as an investment adviser, an entity is required to satisfy *inter alia* the following requirements, as provided under IA Regulations, 2013:

    a. An application for seeking certificate of registration to be made to Local Office, Regional Office or Head Office, of SEBI, as the case may be, in Form A as specified in the First Schedule to IA Regulations, 2013 along with requisite non-refundable application fee;

    b. The applicant, in case of an individual investment adviser or its principal officer in case of a non-individual investment adviser shall be appropriately qualified and certified as under:

(i) A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;

(ii) An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;

(iii) Applicant in case of individual investment adviser or its principal officer in case of a non-individual investment adviser, and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services, from (a) NISM; or (b) any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM.

c. Individual applicant must have net worth of not less than 5 lakh rupees and non-individual applicant must have net worth of not less than 50 lakh rupees.

17. The activities engaged in by the Noticees, as brought out from the various materials described above, seen in the backdrop of the aforesaid regulatory provisions show that the Noticees were holding themselves out and were acting as an Investment Adviser, although the Noticees were not registered with SEBI in the capacity of Investment Adviser. Hence, I find that these activities/ representations were being

made by the Noticees without holding the mandatory certificate of registration as investment adviser, are in violation of Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013.

18. I note that in the case of Shri C. Paranitharan and Others and Trend Market Advisory Services, SEBI had passed orders dated July 05, 2022 and July 07, 2022, respectively, inter alia directing the Noticees therein to refund the fees or consideration received from investors in respect of their unregistered investment advisory activities. In the respective appeals filed against these orders by the respective Noticees, Hon'ble SAT vide common order dated September 21, 2022 inter alia directed the appellants therein to deposit the balance amount after making refunds to investors, with SEBI. It was also directed that the balance amount deposited with SEBI shall be kept in escrow account for a period of one year and be distributed to any claimants and thereafter, the remaining amount, if any, will be deposited in the Investor Protection and Education Fund.

19. From the material available on record, I note that the examination in the matter was initiated on the basis of a complaint. I also note that an aggregate amount of Rs. 76,68,606.94/-, has been collected by the Noticees in their bank account, by providing unregistered investment advisory services, still needs to be refunded to the investors/clients.

Directions:

20. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(1), 11(4) and 11B read with of Section 19 of the SEBI Act, 1992, hereby direct that:

   a. The Noticees shall jointly and severally, within a period of three months from the date of this order, refund the money received from any clients/complainants/ investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;

b. The Noticees shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact person such as names, addresses and contact details, within 15 days of coming into force of this direction;

c. The repayments to the clients/complainants/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;

d. After completing the refund as directed in para 20(a) above, within a period of 15 days, the Noticees shall file a report detailing the amount refunded to SEBI addressed to the Division Chief, Division of Registration-2, Market Intermediaries Regulation and Supervision Department (MIRSD), SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. The report should be duly certified by an independent Chartered Accountant and indicate the amount, mode of payment by banking transactions, name of the parties, communication address, mobile numbers and telephone numbers etc.;

e. The remaining balance amount shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/complainants/investors who were availing the investment advisory services from the Noticees. Thereafter, remaining amount if any will be deposited in the Investor Protection and Education Fund maintained by SEBI;

f. The Noticees are restrained from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds/ depositing balance amount with SEBI, as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/investors/complainants who were availing the investment advisory services from the Noticees and depositing balance amount with SEBI, as directed in this order, from the bank accounts of the Noticees;

g. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 months from the date of this order or till the expiry of 6 months from the date of completion of refunds to complainants/ investors along with depositing of balance amounts, if any, with SEBI as directed in para 20(a) and 20(e) above, whichever is later;

h. Upon submission of report on completion of refunds to complainants/ investors to SEBI and deposit of the balance money with SEBI, if any, the direction at para 20(f) above shall cease to operate within 15 days thereafter;

i. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 20(g) above, either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws.

21. The direction for refund and depositing the balance amount with SEBI, as given in para 20(a) and 20(e) above, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

22. This order comes into force with immediate effect.

23. A copy of this order shall be sent to the Noticees, recognized Stock Exchanges, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Sd/-

Date: January 09, 2023 **ANANTA BARUA**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA